



Redmoor Tin–Tungsten Project Update

ASX Release | 31 July 2017

New Age Exploration Limited (ASX: NAE), is pleased to announce the following update on its 50% owned Redmoor Tin-Tungsten Project in Cornwall, UK.

HIGHLIGHTS

- Phase 1 drilling program comprising of an initial 13 holes targeting high grade mineralization now well advanced with 11 holes drilled and assay results received on just over half of the holes drilled so far.
- Phase 1 drilling program is expected to be completed during Q3. An announcement on the preliminary results from Phase 1 is expected to be made before the program ends.
- Final Phase 1 results and the expected forward program are planned to be released in early Q4.
- Decision recently made to extend the Phase 1 drilling program by an additional 2 holes (to a total of 15 holes) in order to place the joint venture in a better position with which to confidently commit to Phase 2 of the drilling program. This has required each of the joint venture partners to contribute £30,000 to fund the cost of extra 2 holes and reflects the confidence of the joint venture partners in the project.

Background

The Redmoor Tin-Tungsten Project is located between the village of Kelly Bray and the town of Callington in southeast Cornwall, United Kingdom, approximately 25km by road from the city and port of Plymouth, and 40km from the recently commissioned Hemerdon Tungsten mine. The area has well-established infrastructure and is located in a world class mining district.

NAE owns 50% of Cornwall Resources Limited which holds a 15-year exploration licence and Option for a Mining Licence over the Redmoor project. The remaining 50% of Cornwall Resources Limited is owned by NAE's joint venture partner, AIM listed Strategic Minerals Plc ('SML'). In February 2017, SML completed its payment of a total of £1.05M to earn a 50% interest in the Redmoor project with the proceeds of this funding being applied to the Phase 1 drilling program which commenced on 21 March 2017 at Redmoor.

Update

Cornwall Resources Limited commenced the Phase 1 drilling program comprising of an initial 13 holes targeting high grade mineralization at Redmoor on 21 March 2017.

The drilling program is now well advanced with 11 holes having been drilled, and assay results from the laboratory have been received on just over half of the holes drilled so far. Costs to date are slightly below budget and the program is running on schedule.

Support from the local community and Callington Town Council has been strong throughout the drilling program and no complaints have been received.

The Phase 1 drilling program is expected to be completed during Q3. An announcement on the preliminary results from Phase 1 is expected to be made before the program ends.

Final Phase 1 results and the expected forward Phase 2 drilling program are planned to be released afterwards, in early Q4.

A decision has recently been made by the Cornwall Resources Limited joint venture to extend the Phase 1 drilling program by an additional 2 holes (to a total of 15 holes) in order to place the joint venture in a better position with which to confidently commit to Phase 2 of the drilling program. This has required each of the joint venture partners to contribute £30,000 to fund the cost of extra 2 holes and reflects the confidence of the joint venture partners in the project.

Site visits were undertaken during the quarter by NAE's Managing Director and Chairman and also by SML's Directors.



Exploration Manager, Brett Grist examining drill core pushed from the core barrel during drilling at Redmoor in May



Redmoor drill core being cut prior to dispatch to the laboratory in May



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